

## PORTFOLIO CHARACTERISTICS

March 31, 2025

	AJO Vista International Small Cap	International Small Company Cap-Weighted Index
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### AMPLIFY SOURCES OF ALPHA

<b>Value (%)</b>		
Dividend yield	3.9	3.0
Earnings yield	9.1	7.0
EBITDA/Enterprise value	18.5	12.4
Cash flow yield	17.4	13.4
<b>Quality (%)</b>		
Operating margin	24.8	25.8
Return on equity	14.7	10.7
<b>Momentum (%)</b>		
Average tr-12 stock return	14.3	7.7
<b>Sentiment (%)</b>		
Asset growth	8.2	9.1
Earnings growth	18.0	12.9

### NEUTRALIZE UNCOMPENSATED RISK

<b>Sector Exposure (%)</b>		
Communication services	3.9	4.3
Consumer discretionary	10.4	12.7
Consumer staples	4.1	5.9
Energy	4.0	4.3
Financials	13.1	12.7
Health care	6.7	6.1
Industrials	22.8	21.0
Information technology	11.3	8.3
Materials	13.0	11.2
Real estate	9.2	10.2
Utilities	1.5	3.4
<b>Country Exposure (%)</b>		
Min: United Kingdom	12.0	13.0
Max: Australia	10.5	8.5
<b>Market</b>		
Beta (1y, weekly)	0.94	
Tracking error % (3y, weekly)	4.1	
Average tr-12 stock volatility (%)	34.0	33.1
Leverage (%)	28.7	32.9
Earnings risk (%)	2.5	2.0

### MANAGE IMPLEMENTATION

Number of securities	276	2,424
Number of countries	20	22
Top 10 holdings (%)	10.3	3.1
Weighted average market cap (\$m)	\$3,005	\$3,840
Median market cap (\$m)	\$1,711	\$1,505
Turnover % (annual)	75 – 125	